

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

September 14, 2010

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2011)
Paul White, Jr., VSEA Representative (term expiring September 1, 2012)
Jeff Briggs, VSEA Representative (term expiring September 1, 2012)
Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2010)
James Reardon, Commissioner of Finance & Management (ex-officio)
Richard Johannesen, Governor's Delegate (ex-officio)
Jeb Spaulding, VT State Treasurer

Members absent:

Caroline Earle, Commissioner of Human Resources (ex-officio)

Also attending:

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board
Dr. Russell Davignon, Chair of Medical Review Board
Elizabeth Pearce, VT State Deputy Treasurer
Jon Harris, VSTRS Board Member
Joseph Mackey, VSTRS Board Member
Vaughn Altemus, VSTRS Board Member
Thomas McConnell, VSTRS Board Member
Linda Deliduka, VSTRS Alternate Board Member
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Kevin Gaffney, called the Tuesday, September 14, 2010 meeting to order at 1:40 p.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- **August 12, 2010**

On motion by Mr. Reardon, seconded by Mr. Dumas, the Board voted unanimously to approve the minutes of August 12, 2010, as submitted.

ITEM 2: Continue discussion of disability processes with Dr. Davignon, Chair of Medical Review Board

(Mr. Spaulding and Mr. Johannesen entered the meeting during this Agenda Item.)

On behalf of the Board Mr. Gaffney apologized to Dr. Davignon for the last meeting running late and for the need to have Dr. Davignon return to finish his presentation. The Board briefly recapped what Dr. Davignon presented at the last meeting and what would be covered at this meeting. Dr. Davignon again explained it was the perfect mix of members on the Medical Review Board.

Mr. Gaffney moved the Board into Executive Session at 1:44 p.m. pursuant to Title 1, § 313 for the purpose of discussing a specific disability. Mr. Gaffney invited Mr. Mackey to join the Board into Executive Session.

(Mr. Mackey left the meeting during this Agenda item.)

The Board exited Executive Session at 2:39 p.m.

(Dr. Davignon left the meeting.)

Ms. Webster indicated she will bring Mike McShane to a meeting in order to provide follow-up for Item 2.

ITEM 3: Discuss/Act on emergency withdrawal application for:

- Sherry Tenney

On motion by Mr. Spaulding, seconded by Mr. Briggs, the Board voted unanimously to approve the emergency withdrawal request for Sherry Tenney as recommended by Great West.

(A recess was taken from 2:45 p.m. to 3:00 p.m.)

(Ms. Pearce entered the meeting at this time.)

(Mr. Harris, Mr. Mackey, Mr. Altemus and Mr. McConnell from the VSTRS Board were present for Item 4.)

ITEM 4: SDIA Update – Joint Discussion with the Vermont State Teachers' Retirement System Board of Trustees

On motion by Mr. Reardon, seconded by Mr. Dumas, the Board voted unanimously to enter Executive Session at 3:01 p.m. pursuant to Title 1, § 313 for the purpose of discussing contracts.

(Ms. Deliduka entered the meeting during this agenda item.)

The Board exited Executive Session at 3:46 p.m.

On motion by Mr. Reardon, seconded by Mr. Briggs, the Board voted unanimously to replace Loomis Sayles at the expiration date of November 30, 2010 and to recommend those funds be moved to ICMA-RC no later than the date of the end of the contract.

ITEM 5: **Any other business to be brought before the Board**

None.

ITEM 6: **Adjournment**

On motion by Mr. Reardon, seconded by Mr. Briggs the Board voted unanimously to adjourn at 3:53 p.m.

Next Meeting Date:

The next scheduled VSERS meeting is a conference call meeting on October 14, 2010 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board